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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC., et al.,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
	:	
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**OBJECTION OF TSX INC., TORONTO STOCK EXCHANGE AND CANADIAN
EXCHANGE GROUP TO DEBTORS' NOTICE OF ASSUMPTION AND ASSIGNMENT
OF, AND AMOUNTS NECESSARY TO CURE DEFAULTS UNDER, CONTRACTS
AND LEASES TO BE ASSUMED AND ASSIGNED TO SUCCESSFUL PURCHASER**

TO: HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE

TSX Inc. ("TSX"), Toronto Stock Exchange and Canadian Exchange Group
(collectively, the "Objectors"), by and through their attorneys, Drinker Biddle & Reath LLP, by
way of objection to the Notice of Assumption and Assignment of, and Amounts Necessary to
Cure Defaults Under, Contracts and Leases to be Assumed and Assigned to Successful Purchaser
(the "Notice"), filed by the debtors in the above-captioned cases on September 18, 2008, to the

extent that such Notice relates to certain contracts to which TSX, Toronto Stock Exchange and/or Canadian Exchange Group is a party, respectfully represent as follows:

BACKGROUND

1. On September 15, 2008, Lehman Brothers Holdings, Inc. ("LBHI") filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). On September 16, 2008, LBHI's affiliate, LB 745, LLC ("LB 745") also filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors' chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. The Debtors are authorized to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. On September 17, 2008, the United States Trustee for the Southern District of New York appointed the statutory committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code.

3. On September 19, 2008, a proceeding was commenced under the Securities Investor Protection Act of 1970 ("SIPA") with respect to Lehman Brothers Inc. ("LBI" and, together with LBHI and LB 745, the "Debtors"). A trustee appointed under SIPA (the "SIPC Trustee") is administering LBI's estate.

4. On September 17, 2008, the Debtors filed a motion (the "Sale Motion") seeking approval of the sale (the "Sale") of certain of their assets, and certain of LBI's assets, to Barclays Capital Inc. ("Barclays"), which assets include certain contracts and leases (the "Closing Date Contracts") designated for assumption and assignment at the closing of the Sale.

5. On September 18, 2008, the Debtors filed the Notice, which stated that the Debtors would post the list of Closing Date Contracts, and corresponding cure amounts, on the internet website of the claims agent, Epiq Bankruptcy Solutions, LLC, at <http://chapter11.epicsystems.com/lehman>. (the “Website”).

6. On or about September 18, 2008, the Debtors posted on the Website the lists of Closing Date Contracts, and on October 1, 2008, the Debtors posted on the Website a revised list (the “Revised List”) of Closing Date Contracts, in each case with corresponding proposed cure amounts.

7. The Revised List of Closing Date Contracts includes contracts with (a) TSX, (b) Toronto Stock Exchange (which is a division of TSX), and (c) Canadian Exchange Group. (which consists of Toronto Stock Exchange and TSX Venture Exchange¹).

8. On September 20, 2008, the Court entered an Order approving the Sale and the related assumption and assignment of Closing Date Contracts, but allowing counterparties until October 3, 2008 to object to the proposed cure amounts. On October 2, 2008, the Debtors filed a Notice of Revisions to Schedules of Certain Contracts and Leases Assumed and Assigned to Purchaser, pursuant to which the deadline to object to cure amounts as to certain specified contracts was extended to October 13, 2008.

OBJECTIONS TO PROPOSED CURE AMOUNTS AND REASONS THEREFOR

9. Sections 365(b)(1) and 365(f)(2) of the Bankruptcy Code require a debtor or trustee which seeks to assume and assign an executory contract to, among other things, (i) cure, or provide adequate assurance that it will promptly cure, any defaults under such contract and (ii) provide adequate assurance of future performance under the contract.

¹ TSX Venture Exchange is a division of TSX Venture Exchange Inc., which is a wholly-owned subsidiary of TSX Inc.

Canadian Exchange Group

10. The Revised List of Closing Date Contracts lists three (3) contracts with Canadian Exchange Group (the “Canadian Exchange Group Contracts”). The contracts to which Canadian Exchange Group and LBHI are parties include, among other things, two (2) Market Data Distribution Agreements, dated July 8, 2002 and June 23, 2008, respectively. Copies of both of these Market Data Distribution Agreements are attached hereto as Exhibit A.

11. A significant number of invoices issued during 2007 and 2008 on behalf of Canadian Exchange Group under the Canadian Exchange Group Contracts remain unpaid. Attached hereto as Exhibit B are true and correct copies of such unpaid invoices, and related statements of account. The outstanding amount under the Canadian Exchange Group Contracts, as of September 30, 2008, is USD \$237,954.25.

12. If the Canadian Exchange Group Contracts are to be assumed and assigned to Barclays, outstanding monetary defaults in the amount of USD \$237,954.25 through September 30, 2008 must be cured. In addition, Barclays would be liable for all obligations arising under the Canadian Exchange Group Contracts after September 30, 2008.

Toronto Stock Exchange

13. The Revised List of Closing Date Contracts lists nine (9) contracts (the “Toronto Stock Exchange Contracts”) between Toronto Stock Exchange, on the one hand, and LBI and LBHI, as the case may be, on the other hand (with the exception of one (1) contract for which the Lehman counterparty is described as “NA”).

14. The proposed cure amount for one of the Toronto Stock Exchange Contracts, described as an “Amendment/Addendum/Schedule,” is \$48,721.60. The proposed cure amounts for each of the other eight (8) Toronto Stock Exchange Contracts is \$0.

15. Lehman Brothers Canada Inc. and Toronto Stock Exchange, a division of TSX Inc. are parties to that certain Participating Organization Agreement, dated March 21, 2007, a true and correct copy of which is attached hereto as Exhibit C.

16. Lehman Brothers Canada Inc. and TSX Venture Exchange, a division of TSX Venture Exchange Inc. are parties to that certain Members Agreement dated March 21, 2007, a true and correct copy of which is attached hereto as Exhibit D.

17. The amounts outstanding under the Participating Organization Agreement and the Members Agreement total CAD \$29,677.09 as of September 30, 2008. Attached hereto as Exhibit E are copies of (a) invoices for those outstanding amounts, and (b) a Statement of Account indicating that CAD \$21,079.16 remains due and owing under the attached August 31, 2008.

18. It is unclear from reviewing the Revised List whether the Participating Organization Agreement and/or the Members Agreement are included in the Closing Date Contracts to be assumed and assigned to Barclays. If such Agreements are to be assumed and assigned to Barclays, outstanding monetary defaults in the amount of CAD \$29,677.09 through September 30, 2008 must be cured. In addition, Barclays would be liable for all obligations arising under these Agreements after September 30, 2008.

TSX

19. The Revised List of Closing Date Contracts lists two (2) contracts with TSX; one described as "TBD" with a proposed cure amount of \$2,186, and the other described as "Amendment/Addendum/Schedule," with a proposed cure amount of \$0.

20. PC-Bond, a business unit of TSX, and Lehman Brothers Special Financing, Inc. ("LBSF") are parties to that certain PC-Bond Index License Agreement dated as of January 1,

2008 (the “PC-Bond Agreement”). A true and correct copy of the PC-Bond Agreement is attached hereto as Exhibit F.

21. LBSF’s outstanding monetary obligations under the PC-Bond Agreement total USD \$2,800. Attached hereto as Exhibit G are copies of (a) an invoice dated February 29, 2008 issued by TSX Inc. to LBSF in the amount of \$2,800, and (b) a Statement of Account indicating that USD \$2,800 remains due and owing under the February 29, 2008 invoice as of September 24, 2008.

22. It is unclear from reviewing the Revised List whether the PC-Bond Agreement is included in the Closing Date Contracts to be assumed and assigned to Barclays. If the PC-Bond Agreement is to be assumed and assigned to Barclays, outstanding monetary defaults in the amount of USD \$2,800 must be cured. In addition, Barclays would be liable for all amounts due under this Agreement after the date of assumption.

CONTACT INFORMATION

23. In accordance with the procedures established in connection with objecting to cure amounts for Closing Date Contracts, for purposes of resolving this Objection, the Objectors request that parties contact:

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NOTICE

24. Copies of the within Objection have been served upon Weil Gotshal & Manges, LLP, attorneys for the Debtors, Attn: Lori R. Fife, Esq. and Shai Y. Waisman, Esq.; Milbank, Tweed, Hadley & McCloy, attorneys for the Official Committee of Unsecured Creditors, Attn: Dennis Dunne, Esq.; Hughes Hubbard & Reed, LLP attorneys for James Giddens, Esq., the SIPC Trustee, attn: Jeffery S. Margolin, Esq.; Cleary Gottlieb Steen & Hamilton LLP, attorneys for Barclays Capital Inc. attn: Lindsee P. Granfield and Lisa M. Schweitzer, Esq., via first class mail, postage prepaid and all parties via the Court's ECF/CM System.

CONCLUSION

WHEREFORE, the Objectors respectfully request that the Court (a) set the cure amount for the Canadian Exchange Contracts at not less than USD \$237,954.25; (b) set the cure amount for the Toronto Stock Exchange Contracts at not less than CAD \$29,677.09; (c) set the cure amount for the PC-Bond Agreement at not less than USD \$2,800; and (d) grant each of the Objectors such other and further relief as the Court deems just and proper.

Dated: October 3, 2008

DRINKER BIDDLE & REATH LLP

By: /s/ Robert K. Malone

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